

SUPPLEMENT NO. 1
TO
RAILCAR LEASE AGREEMENT

19118 -A
RECORDATION NO. _____ FILED 1425
DEC 27 1994 -11 05 AM

THIS SUPPLEMENT is entered into as of December 1, 1994, between THE CIT GROUP/EQUIPMENT FINANCING, INC. ("Lessor") and ACIF INDUSTRIES, INCORPORATED ("Lessee") pursuant to and in accordance with the Railcar Lease Agreement dated as of December 1, 1994 between Lessor and Lessee (the "Lease", the defined terms therein being used herein with their defined meanings).

1. Agreement to Lease. Subject to the terms and conditions of the Lease and the additional terms and conditions of this Supplement, Lessor shall Lease to Lessee and Lessee shall lease from Lessor the railroad rolling stock more fully described on Schedule 1, Part A hereto (referred to in this Supplement as the "Units"). The Term of the lease of the Units shall commence on the date hereof. Lessee agrees to execute and deliver an Acceptance Certificate on the form attached to the Lease as Exhibit C.

2. Rent. The Interim Rent for the Units is \$17.84 per day per Unit. The Basic Rent for the Units is \$535.00 per month per Unit.

3. [Intentionally omitted]

4. Lessee confirms and agrees that:

(a) no Default or Event of Default is in existence as of the date hereof, nor shall any Default or Event of Default occur as a result of the lease by Lessee of the Units specified herein;

(b) all representations and warranties of Lessee contained in the Lease are true and correct as of the date hereof and shall be true and correct as of the Interim Term Commencement Date set forth on the applicable Acceptance Certificate with the same force and effect as if made on such dates.

(c) Lessee has reviewed the provisions of Section 5 of the Lease disclaiming warranties and acknowledges that it is bound by said provisions.

(d) Lessee has reviewed the provisions of Section 19 of the Lease prohibiting or restricting the assignment or other transfer of its interests in the Lease or the Equipment leased to it and is bound by such provisions as set forth in said Lease. Lessee agrees that said provisions are made "conspicuous" by this paragraph.

(e) Lessee has reviewed the provisions of Section 27(b) of the Lease providing that no provision of the Lease as written may be modified except by a written agreement, and Lessee is bound by such provisions. Lessee's authorized representative has separately initialed this paragraph to evidence Lessee's agreement to be bound by said provisions.

Lessee:

(Please initial here)

ACF INDUSTRIES, INCORPORATED

Armesh Chandra

By: _____

Its: ASSISTANT TREASURER

CC

5. Additional Terms. Rent will continue on all Units subject to this Supplement until all Units described herein are returned as required in Section 6 of the Lease, and the free storage period described in Section 6 of the Lease shall not commence until all Units are so returned.

6. Incorporation of Terms of Lease. All of the terms, provisions and conditions of the Lease are hereby incorporated herein and made a part hereof as if such terms, provisions and conditions were set forth in full in this Supplement. By its execution and delivery of this Supplement, the Lessee reaffirms all of the terms, provisions and conditions of the Lease.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Lessor and Lessee have each caused this Supplement No. 1 to be duly executed as of the date first above written, and the undersigned signatories each hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signature.

LESSOR:

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: W. E. Plumb

Title: _____

WILLIAM E. PLUMB

Date: SENIOR VICE PRESIDENT

LESSEE:

ACF INDUSTRIES, INCORPORATED

By: _____

Title: _____

Date: _____

ACKNOWLEDGMENTS

State of _____)

) ss.

County of _____)

On this ____ day of _____, _____, before me personally appeared _____, to me personally known, who, being by me duly sworn, did say that he is a _____ of ACF INDUSTRIES, INCORPORATED, that said instrument was signed on behalf of said corporation on said date by authority of its Board of Directors, and he acknowledged that the execution of the foregoing Supplement was the free act and deed of the corporation.

Notary Public

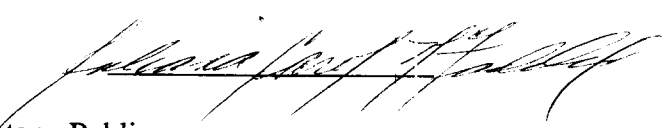
My commission expires:

State of Illinois)

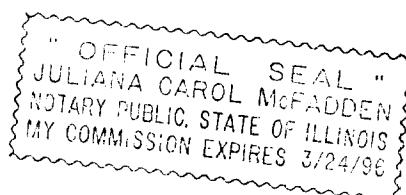
) ss.

County of Cook)

On this 21st day of December, 1994, before me personally appeared William Plumb, to me personally known, who, being by me duly sworn, did say that he is a Senior Vice President of THE CIT GROUP/EQUIPMENT FINANCING, INC., that said instrument was signed on behalf of said corporation on said date by authority of its Board of Directors, and he acknowledged that the execution of the foregoing Supplement was the free act and deed of the corporation.


Notary Public

My commission expires:



IN WITNESS WHEREOF, Lessor and Lessee have each caused this Supplement No. 1 to be duly executed as of the date first above written, and the undersigned signatories each hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below its signature.

LESSOR:

THE CIT GROUP/EQUIPMENT
FINANCING, INC.

By: _____

Title: _____

Date: _____

LESSEE:

ACF INDUSTRIES, INCORPORATED

By: Urvesh Chod.

Title: ASSISTANT TREASURER

Date: _____

ACKNOWLEDGMENTS

State of Missouri)

) ss.

County of St. Louis)

On this 21st day of December, 1994, before me personally appeared _____
Umesh Choksi, to me personally known, who, being by me duly sworn, did say that
he is a Asst. Treas. of ACF INDUSTRIES, INCORPORATED, that said instrument was
signed on behalf of said corporation on said date by authority of its Board of Directors, and he
acknowledged that the execution of the foregoing Supplement was the free act and deed of the
corporation.

Nancy Collins

Notary Public

My commission expires: **NANCY COLLINS**
NOTARY PUBLIC — STATE OF MISSOURI
ST. CHARLES COUNTY
MY COMMISSION EXPIRES AUG. 2, 1996

State of _____)

) ss.

County of _____)

On this ____ day of _____, _____, before me personally appeared _____
_____, to me personally known, who, being by me duly sworn, did say that he is a ____
_____ of THE CIT GROUP/EQUIPMENT FINANCING, INC., that said instrument was
signed on behalf of said corporation on said date by authority of its Board of Directors, and he
acknowledged that the execution of the foregoing Supplement was the free act and deed of the
corporation.

Notary Public

My commission expires:

SCHEDULE I

CAR
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